The Directors regret that the continued depression and consequent losses in the trade have rendered it necessary for them again to appropriate a large amount for bad and doubtful debts.

Charles E. Levey, Esq., who has been the President of the Board of Directors since the foundation of the Bank, and whose name has been so thoroughly identified with it, has resigned that position in consequence of his advanced years. He had before leaving for England last year tendered his resignation to the Board, but withdrew it at the request of his co-Directors.

The Board regrets to have to announce to the Shareholders that the Cashier, Mr. MacEwan, has resigned his office, but, at the request of the Board, has consented to continue to act until some other arrangement can be made.

The Directors regret to have to record the death of Mr. Sharples, who was for several years a zealous and able Director of the Bank, and at the time of his death filled the office of Vice-President. The vacancy on the Board has been filled by the appointment of Mr. William Sharples.

The Inspector has made a thorough examination into the affairs of the branches and agencies during the past month, and has reported favorably upon them.

The cash and securities at the Head Office have been examined at intervals by the Directors and found to be correct.

**A. THOMSON,**
VICE-PRESIDENT.

Quebec, 10th July, 1877.

The Chairman then called upon P. MACEWEN, Esq., Cashier, to read the Statement of Assets and Liabilities of the Bank:

## GENERAL STATEMENT, 30th JUNE, 1877.

### LIABILITIES.

| | | |
|---|---|---|
| Capital Stock paid up | | $1,992,050 00 |
| Profit and Loss, New Account | $16,575 68 | |
| Interest and Exchange Reserved | 19,430 74 | |
| Unclaimed Dividends | 1,187 07 | |
| Dividend No. 23, payable 2nd July, 1877 | 59,753 25 | |
| | | $96,946 74 |
| Notes of the Bank in circulation | $ 352,480 00 | |
| Deposits bearing interest | 1,258,020 82 | |
| Deposits not bearing interest | 418,355 09 | |
| Due to other Banks | 116,439 24 | |
| | | 2,145,295 15 |
| | | $4,234,291 89 |